

Message Text

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R 032006Z SEP 75

FM SECSTATE WASHDC

TO AMEMBASSY MANILA

UNCLAS STATE 209085

E.O. 11652: N/A

TAGS: BPRO

SUBJ: REQUEST FOR FCIA INSURANCE TO COVER THE SALE OF ONE NEW
FRANK-A-MATIC MACHINE TO GENATO COMMERCIAL CORP.

1. ON AUGUST 29, 1975, THE FOLLOWING CABLE WAS SENT TO
MR. CESAR VIRATA, SECRETARY OF FINANCE, MANILA, PHILIPPINES:

QUOTE ON AUGUST 27, 1975, EXIMBANK AUTHORIZED INSURANCE COVER
ON THE FOLLOWING TRANSACTION SUBJECT TO YOUR APPROVAL:

EXPORTER: TOWNSEND INTERNATIONAL F.S. CO., DES MOINES, IOWA

PURCHASER: GENATO COMMERCIAL CORP., MANILA, PHILIPPINES

GUARANTOR: NONE

PRODUCTS: ONE NEW FRANK-A-MATIC MACHINE

AMOUNTS: CONTRACT PRICE \$21,000

CASH PAYMENT (20 PERCENT) 4,200

FINANCED PORTION 16,800

EXPORTER'S RETENTION 3,360

LIMIT OF INSURER'S PRINCIPAL LIABILITY \$13,500

TERMS: FOUR (4) SEMI-ANNUAL INSTALLMENTS BEGINNING NOT LATER
THAN SIX MONTHS AFTER THE DATE OF OBLIGATIONS AT 11 PERCENT.

2. EXIMBANK WOULD APPRECIATE YOUR DETERMINATION IF THIS TRANS-
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ACTION IS DESIRABLE FOR THE ECONOMIC DEVELOPMENT OF THE PHILIPPINES.

UPON RECEIPT OF THIS ADVICE, EXIMBANK WILL PROMPTLY ISSUE AN
AUTHORIZATION TO THE EXPORTER. UNQUOTE. ROBINSON

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Decaption Note:
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Margaret P. Grafeld
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